

SUBJECT PROPERTY



PARCEL NUMBER-----05958011
ADDRESS-----109 Michigan Ct.
ASSESSED VALUE----- \$920,000/\$189.03 sq. ft.
STYLE-----Custom with Lake Frontage
SIZE-----4868 sq. ft.
EXTERIOR-----Brick
YR BUILT-----1998
GARAGE-----3 Car Attached
ROOMS-----10-4-4.5
CONDITION----- Good

COMPARABLE #1



PARCEL NUMBER.....04717000
PROXIMITY.....2 Blocks south
ADDRESS.....3433 Michigan Blvd.
SALES PRICE..... \$1,335,000/\$ 242.79 sq. ft. /Mar 2022
STYLE..... Custom with Lake Frontage
SIZE.....7002 sq. ft.
EXTERIOR..... Brick
YR BUILT.....1930
GARAGE.....2 Car Attached
ROOMS.....13-5-5.5
CONDITION..... Very Good

COMPARABLE #2



PARCEL NUMBER..... 04588003
PROXIMITY.....5 Blocks South of the Subject
ADDRESS..... 3001 Michigan Blvd.
SALES PRICE.....\$1,038,000/\$199.26 sq. ft. /Aug 2021
STYLE.....Custom with Lake Frontage
SIZE.....5641 sq. ft.
EXTERIOR.....Brick
YR BUILT.....1929
GARAGE.....4 Car
ROOMS..... 9-4-4.5
CONDITION.....Good

COMPARABLE #3



PARCEL NUMBER..... 16890000
PROXIMITY.....1.4 Miles South of the Subject
ADDRESS..... 1833 Main St.
SALES PRICE.....\$960,000/\$201.30 sq. ft. /July 2021
STYLE.....Custom with Lake Frontage
SIZE.....4769 sq. ft.
EXTERIOR.....Brick
YR BUILT.....1926
GARAGE.....2 Car
ROOMS..... 10-4-4.5
CONDITION.....Very Good

COMPARABLE #4



PARCEL NUMBER.....05952008
PROXIMITY.....7 Blocks South of the Subject
ADDRESS.....2908 Michigan Blvd.
SALES PRICE.....\$508,000/214.17 sq. ft. /Jun 2021
STYLE.....2 Story with Lake view
SIZE.....2372sq. ft.
EXTERIOR.....Stucco
YR BUILT.....1939
GARAGE.....3 Car Detached
ROOMS.....7-3-2.5
CONDITION.....Good

COMPARABLE #5



PARCEL NUMBER.....05258000
PROXIMITY.....7 Blocks South of the Subject
ADDRESS.....2904 Michigan Blvd.
SALES PRICE.....\$469,000/\$233.22 sq. ft./Nov 2021
STYLE..... Ranch with Lake view
SIZE.....2011 sq. ft.
EXTERIOR..... Brick
YR BUILT.....1950
GARAGE.....2 Car Detached
ROOMS.....6-3-2.5
CONDITION.....Good

The subject property is a Brick 2 Story Custom style home built in 1998 of VG quality of construction. The subject property is in Good overall condition.

Comparable sales listed have similar condition as the subject, with comps 1, 2 and 3 having Lake Frontage similar to the subject. Comps 4 and 5 are provided as further evidence, although these have lake views only not actual frontage. In selecting comparables, I have selected sales in the subject's neighborhood. Below is a grid showing the comparables.

| Parcel ID | Location | NBC | Year | Bldg Type | Sq. Ft. | LUC | Sale Date | Sale Price | SP/Ft | CDU | Bsmt | GA | Ext |
|---------------------------|--------------------|------|------|----------------|---------|-----|-----------|------------|----------|-------|------|-----|--------|
| 04588003 | 3001 MICHIGAN BLVD | 0030 | 1929 | Custom/Ranch | 5641 | 101 | 08/03/21 | 1,124,000 | \$199.26 | GD/AV | Y | 4 | BV/FR |
| 05958011 | 109 MICHIGAN CT | 0030 | 1998 | Custom | 4867 | 101 | 09/24/21 | 925,000 | \$190.06 | Gd | y | 3 | BV |
| 04717000 | 3433 MICHIGAN BLVD | 0030 | 1930 | Custom | 7002 | 101 | 03/04/22 | 1,700,000 | \$242.79 | GD | Y | 2 | BV |
| 16890000 | 1833 MAIN ST | 0230 | 1926 | Custom | 4769 | 101 | 07/27/21 | 960,000 | \$201.30 | VG | Y | 2 | BV |
| Sales non-frontage | | | | | | | | | | | | | |
| 05952008 | 2808 MICHIGAN BLVD | 0030 | 1939 | 2 Story | 2372 | 101 | 06/30/21 | 508,000 | \$214.17 | VG | Y | 2.5 | Stucco |
| 05258000 | 2904 MICHIGAN BLVD | 0030 | 1950 | Ranch | 2011 | 101 | 11/16/21 | 469,000 | \$233.22 | GD | Y | 2 | BV |
| 05958016 | 221 MICHIGAN CT | 0030 | 1999 | 2 Stoty Custom | 4061 | 101 | 04/20/22 | 575,000 | \$141.59 | GD | Y | 3 | BV |

The average sales price per square foot of comparable sales is \$208.35 and the median sale's price per square foot is \$200.28 per foot. The subject's 2022 assessment is \$920,000, which is \$189.03 per square foot. In addition, the subject sold Sept 24, 2022 for \$925,000.

I have also included a spreadsheet comparing the assessments of neighboring properties with Lake Frontage and the subject property highlighted in yellow.

| Neighboring homes | | Year | Bldg Type | Sq. Ft. | 2022 Assessment | Per Sq Ft |
|-------------------|-----------------|------|-----------|---------|-----------------|-----------|
| 05958010 | 103 Michigan Ct | 2000 | Custom | 5575 | \$ 1,100,000 | \$ 197.31 |
| 05958009 | 106 Michigan Ct | 2002 | Custom | 5355 | \$ 1,188,000 | \$ 221.85 |
| 05958011 | 109 Michigan Ct | 1998 | Custom | 4867 | \$ 920,000 | \$ 189.03 |

In summation, the subject assessment per foot is \$189.03. The comparable sales have a range of \$190.06 to \$242.79 per foot with an average value of \$208.35 and a median value of \$200.28 per foot. The district assessment of similar style properties is between \$197.31 and \$221.85. The 2022 assessment of \$920,000 for the subject property is fully supported in light of recent sale of the subject for \$925,000 and the aforementioned City of Racine sales. Additionally, reviewing the above chart you will find that the subject's assessment per foot is at the bottom of the range of like properties in the subject's neighborhood.